

2023 GENDER PAY GAP REPORT



FOREWORD

“Stevens and Bolton is committed to delivering excellence for its people. We are passionate about building and promoting a distinctive and collaborative culture where everyone can contribute and flourish – enabling us to do our best work.”

“In 2023 we published our first gender pay gap report. We decided to voluntarily report our gender pay gap, even though our headcount was below the mandatory reporting threshold of 250 employees. We believe that the transparency and accountability resulting from this voluntary reporting will help us drive positive change in this area.

Between April 2022 and 5 April 2023, our headcount grew to 220 employees, an increase of 9 people from the last report. Therefore, we remained below the mandatory reporting threshold. We have again chosen to report voluntarily because we want to use our data to continue tracking and measuring trends in this area and to inform our gender pay action plan. We will again report our data to 5 April 2024 during the course of 2025.

In this report, we have included comparisons with data from our last report. In an organisation of our size, there can be volatility in the figures due to one or two outliers in any given period. The data below shows increases in our gender pay gap for 2023, the causes of which we have carefully analysed and explain fully below. We are monitoring year-on-year figures closely, but our objective is to track longer-term trends and narrow our gender pay gap over time.”



Kate Schmit

Partner and member of the Board responsible for delivery of The Law Society's Women in Law Pledge



WHAT IS A PAY GAP?

As a recap, a **gender pay gap** is the difference in hourly pay between men and women across a workforce, regardless of the job roles they perform. This is different to equal pay, which is the legal requirement to pay equal pay to men and women for doing equal work. We already have robust measures in place to ensure equal pay, including external benchmarking of salaries as part of our annual salary review and publishing lawyer salary bands that apply equally to all.

Gender pay gap legislation requires employers to report on 6 metrics for their employees:

1. mean gender pay gap;
2. median gender pay gap;
3. percentage of men and women in each pay quartile;
4. percentage of men and women receiving a bonus;
5. mean gender pay gap for bonus pay; and
6. median gender pay gap for bonus pay.

Putting the data in context



14.3%

The average median gender pay gap for all employees in the UK for the measurement period was 14.3% (reported by the Office for National Statistics)¹.

Gender pay gap reporting guidance requires a business to report its gender pay gap by looking at both **mean** and **median** data sets:



Mean

Calculated by adding all employees' hourly rates of pay together, and dividing by the total number of employees



Median

Calculated by presenting all employees' hourly rates of pay in a list, and then identifying the mid-point

The legislation does not require us to include partners in our calculations because we are an all-equity partnership, and our partners are self-employed. However, as in our previous report, we have chosen to include data for partners to provide a more complete picture of our firm.

This year we are including the same three gender pay gap data sets as in our previous report:

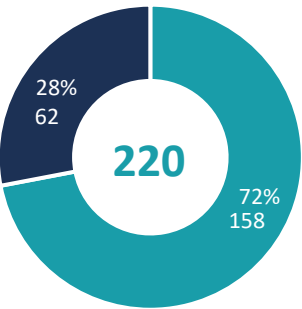
- data for employees only;
- data for partners only; and
- employee and partner data combined.

1. [Gender pay gap in the UK - Office for National Statistics](#)

OUR DEMOGRAPHICS

Employees

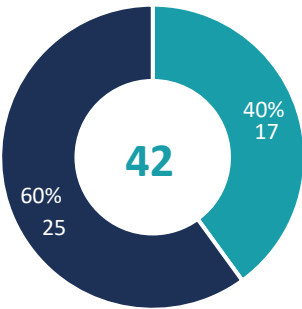
On the snapshot date, we had 220 employees included in our gender pay gap calculations. Of this total, 158 were female (72%) and 62 were male (28%), maintaining the same proportions as in our previous report. We attribute having more female than male employees to general trends in the legal market, our flexible culture (22% of all employees work part-time, and 29% of female employees are part-time), and our realistic expectations regarding work/life balance for both men and women.



■ Female ■ Male

Partners

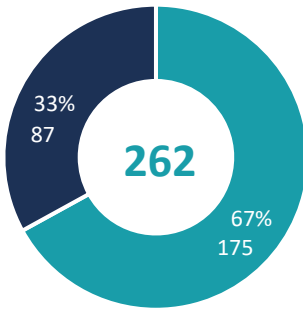
On the snapshot date, we had 42 partners, the same as in our last report. Of these, 25 were male (60%) and 17 were female (40%). The proportion of female partners has increased by 2 percentage points compared to the prior year.



■ Female ■ Male

Employees and partners combined

Our overall headcount (employees and partners combined) was 262, of whom 175 were female (67%) and 87 were male (33%), maintaining the same proportions as the prior period.



■ Female ■ Male

OUR GENDER PAY GAP DATA (EMPLOYEES)



2.2%

Our **median gender pay gap** for employees is 2.2%.

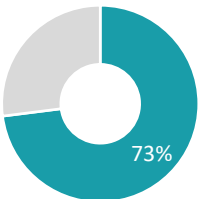


15.0%

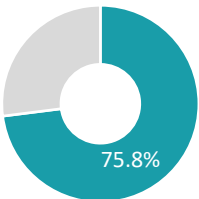
Our **mean gender pay gap** for employees is 15.0%. This is considerably lower than the national average for the UK and for many law firms.

Bonus data

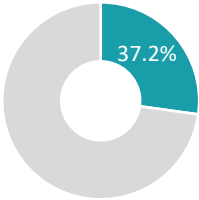
% of male employees who received a bonus



% of female employees who received a bonus

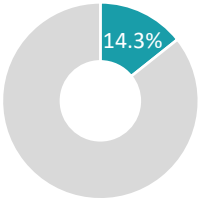


Mean gender bonus gap



On average, bonuses paid to male employees were 37.2% larger than those paid to female employees

Median gender bonus gap

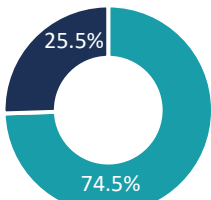


By median value, bonuses paid to male employees were 14.3% larger than those paid to female employees

Pay quartiles

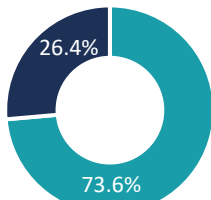
If you split our workforce into four equal pay quartiles from lower to higher pay, the breakdown of male/female employees in each quartile is:

Lower quartile



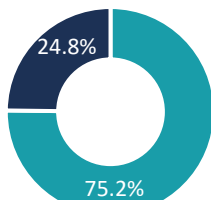
Female Male

Lower middle quartile



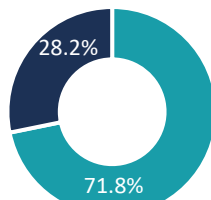
Female Male

Upper middle quartile



Female Male

Upper quartile



Female Male

The bonus gap on a median basis reduced this year because fewer male employees received a bonus compared to the previous period. This was largely due to new (male) joiners who did not qualify for a bonus on the payment date.

OUR GENDER PAY GAP DATA EXPLAINED

Mean and median gender pay

Our data shows that in the snapshot year, male employees at Stevens & Bolton were paid ,on average, 15.0% more than female employees, based on **mean value**. In the previous period the mean gender pay gap was **8.2%**.

Looking at the **median** gender pay gap, the difference is **2.2%** (compared with 0% for the previous period).

Bonus pay

We continue to pay bonuses to a similar proportion of male and female employees. Our data shows that **73%** of male employees received a bonus compared to **75.8%** of female employees. We paid a **profit share bonus** to all employees on our payroll in July 2022, subject to qualifying criteria. Additionally, we paid **discretionary performance bonuses** at various points during the year (May 2022 and ad hoc) for exceptional individual performance. In the previous period, 90% of male employees and 89% of female employees received a bonus.. The reduction in the overall percentage of employees receiving a bonus was due to a sizeable number of new employees being recruited during the snapshot period who did not have the requisite qualifying length of service at the time the profit share bonus was paid.

Pay quartiles

We are pleased to see that the gender make-up of our firm remains consistent across the four pay

quartiles, with no significant changes compared with the previous period.

Comparison with prior period – explanation

As mentioned at the outset of this report, our data can be volatile on a year-on-year basis due to the relatively small size of the firm. That is why we will be tracking longer-term trends carefully as these develop and as the firms grows. Reflecting on the widening pay gap on a year-on-year basis, we can see that one or two appointments or departures have a significant impact on our overall data. For example, during this assessment period:

- Two senior male partners retired from the partnership and became employed consultants. This change in status is a normal part of partnership succession but can produce short-term anomalies. As high earners, this brings the male mean figure up (for example if we excluded these two individuals from our employee-only calculations it reduces the gap for mean pay by more than 4%).
- Several mid/senior lawyer vacancies were filled by male candidates whilst new hires into junior secretarial and administrative roles (which tend to command a lower market salary) were predominantly female.

Having interrogated the median data, it was also impacted by the same factors.

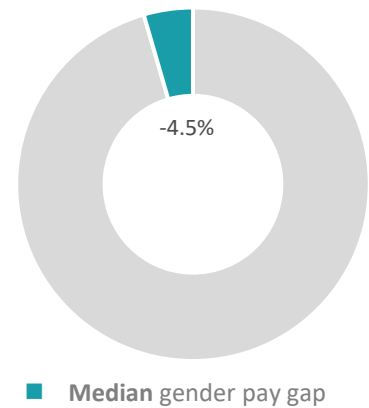
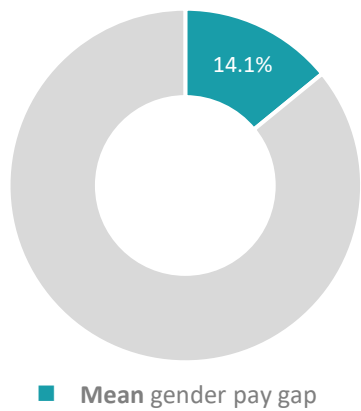
Turning to the bonus data, there are some factors

we can point to which impacted on our continuing gender bonus gap:

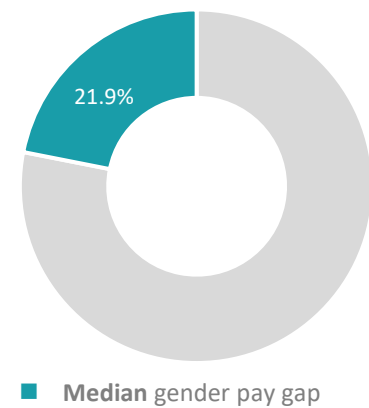
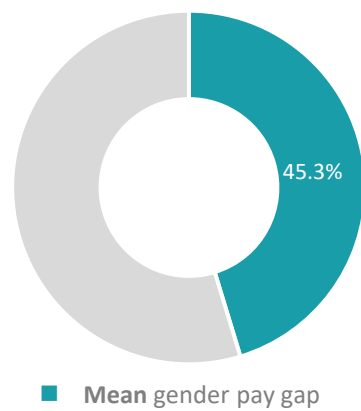
- While bonuses at Stevens & Bolton are paid out by reference to actual salary (as opposed to FTE), we are obliged by the gender pay gap reporting legislation to report on actual bonuses paid rather than their FTE equivalent. We have more female than male part-time employees, and this factor accounts for more than 10% of our mean gender bonus gap.
- During this assessment period we paid a number of one-off project related bonuses in connection with delivery of our office redesign and refit project which had a disproportionate impact on the data.
- Also during this assessment period a small number of relatively large discretionary performance bonuses were earned by male employees. Five bonuses account for 25% points of the mean gender bonus gap.

OUR PARTNER DATA, AND PARTNER AND EMPLOYEE DATA COMBINED

Our **mean and median gender pay gap for partners** are as follows:



If we combine partner and employee data together, our **mean and median gender pay gap** is:



Understanding this data

We continue to have a gender pay gap at partner level although it has narrowed compared with the previous period (when the mean partner pay gap was 22.4% and the median was 22.6%). The data was significantly impacted by three senior male partners retiring during the assessment period.

Looking at our combined partner and employee data, our mean gender pay gap has improved from 49.9% in the previous period, while the median gender pay gap has worsened from 19.9%. Further analysis shows that overall female mean pay has increased by 3%, whereas male mean pay has reduced by 6%.

OUR GENDER PAY ACTION PLAN

In our last report we created a gender pay action plan to help to keep us accountable and to drive future change. We outlined actions we had already taken, all of which have continued during the last year. These include:

- Partnering with the Reignite Academy to support and recruit women returning to work after a career break
- Working with external specialists to offer D&I training to support our recruitment, career development and reward activities
- Refreshing our family policies
- Our continued commitment to supporting hybrid working
- Signing up to the Law Society Women in Law Pledge in 2023

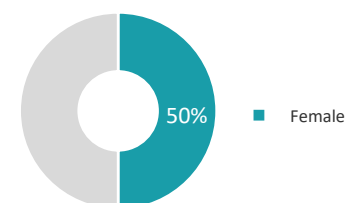
Additionally, we took the following steps since our last report:

- Appointed a Partner on our Board responsible for improving gender diversity and driving this action plan, following our signing of The Law Society's Women in Law Pledge in 2023.
- Our Remuneration Committee for partners now considers the allocation of profit through a gender pay gap lens.

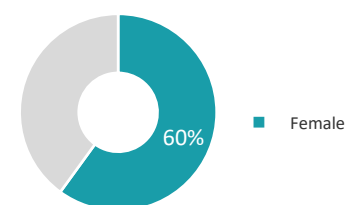
- Continued to review our progress in relation to gender pay through the Women in Law network. One of our Managing Associates has been appointed to The Society's Women Solicitors Network (WSN) committee, which promotes inclusion in the legal profession.
- Actively promoted the flexibility we offer employees when recruiting. Our teams accommodate employees working in various flexible ways while delivering excellence for our clients in line with our strategy. As of the date of this report, 23% of our employees are working flexibly.
- Worked to widen access to careers in law (whether as lawyers or business services professionals) through pathways such as apprenticeships and CILEX. We participated in Breaking Down Barriers to Law, a national project with regional law firms aimed at improving social mobility in the legal sector.
- Doubled the size of our trainee intake in 2023, from 5 to 10 new trainees per year.

- Supported women in our firm to progress to senior management positions with commensurate levels of reward. In our most recent promotion round, 50% of our newly promoted Partners were women, 66% (4 out of 6) of our newly promoted Managing Associates were female, and 71% (5 out of 7) of our newly promoted Senior Associates were female.
- Maintained a strong track record of female representation at board level and in other senior management positions: 50% female representation at board level and 60% female representation in senior leadership roles as of the snapshot date.

% female Board members



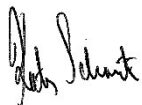
% female representation in senior leadership roles



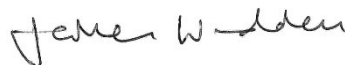
DECLARATION

We confirm that the data in this report is accurate.

Signed:



Kate Schmit
Partner and member of the Board responsible for
delivery of The Law Society's Women in Law Pledge



James Waddell
Managing Partner

Date: May 2025



The information contained in this guide is intended to be a general introductory summary of the subject matters covered only. It does not purport to be exhaustive, or to provide legal advice and should not be used as a substitute for such advice.

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